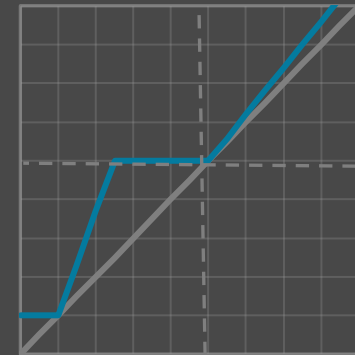
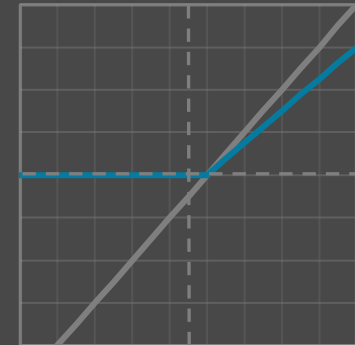
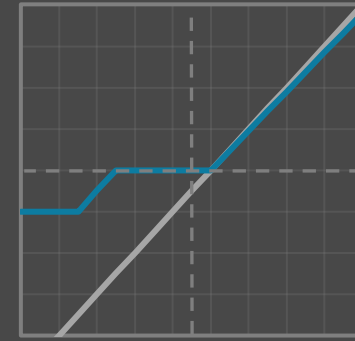


ZBIG: ZEGA's Buffered Index Growth

March 2024



ZEGA
FINANCIAL
The disciplined option



Disclosure

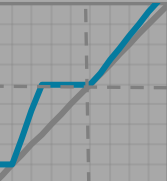
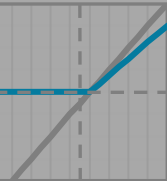
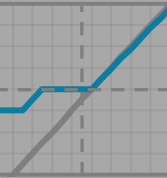
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This presentation should not be regarded as a complete analysis of the subjects discussed. All expressions of opinion reflect the judgment of the adviser as of the date of the presentation and are subject to change.

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ZEGA Financial LLC (“ZEGA”) claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. To receive a full list of composite descriptions of ZEGA Financial and/or a GIPS report, contact jay.pestichelli@zegafinancial.com.

Except where specifically identified otherwise, all performance data in this presentation is the performance of the Separate Account Strategy.



About ZEGA Financial LLC

- ❑ SEC Registered Investment Advisor founded in 2011
- ❑ ~\$2.6 billion in assets under management (AUM) as of December 31, 2023
- ❑ Conservative market positioning that encompasses hedged equity, alternative income, alpha generation and more
- ❑ Claims compliance with the Global Investment Performance Standards (GIPS)
- ❑ Authors of the best-seller on hedged equity: *"Buy and Hedge: The 5 Iron Rules for Investing over the Long Term"*
- ❑ Established as a source for option insights on numerous financial media

"ZEGA partners with advisors to deliver options-based solutions that clearly define and align potential returns with an individual client's risk profile.

We combine over 140 years of trading experience with our passion to develop forward-thinking strategies that distinguish both our firm...and yours.

Never forgetting our adherence to the strictest of ethical codes."

Jay Pestrighelli, Founder & CEO

Bloomberg

yahoo!
finance

FOX
BUSINESS

THE WALL STREET JOURNAL.

N Nasdaq

TheStreet.

Meet the ZEGA team



Jay Pestrichelli
CEO,
Founder

26 years
investment
experience



Mick Brokaw
Managing
Director of
Trading

28 years
investment
experience



Micheal McGrath
Chief
Operations
Officer

25 years
financial
experience



Jillian Baker
Director of
Operations

19 years
financial
experience



Jim Granger
Chief
Compliance
Officer

32 years
investment
experience



Mike Puck
Director of
Business
Development

16 years
investment
experience



Brett Johnson
Director of
Trading

27 years
investment
experience



Soupy Chum
Operations
Manager

16 years
financial
experience



Quinn Berry
ETF Trading
Manager

16 years
financial
experience



Therese Brader
Client
Services
Manager

13 years
client service
experience



Derek Moore
Investment
Committee,
IAR of ZEGA

30 years
investment
experience



Lynn Pestrichelli
Marketing
Manager

30 years
marketing
experience

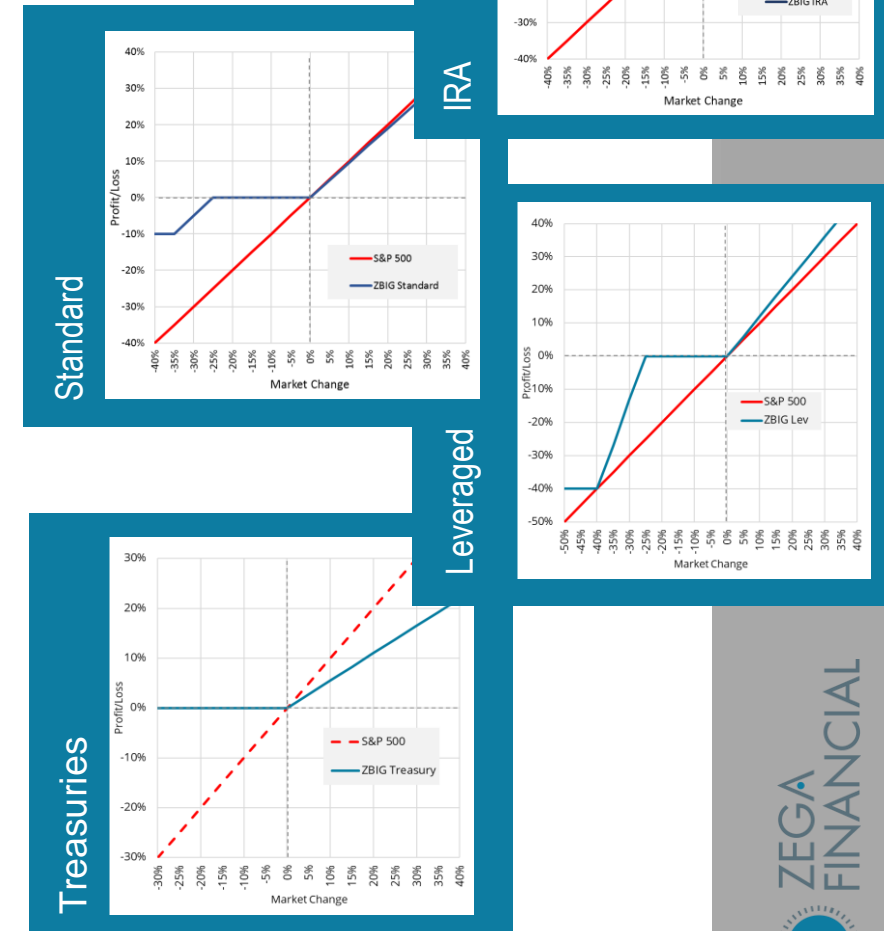


"Nothing differentiates a business more than the people who contribute to its success."

Jay Pestrichelli

ZEGA's Buffered Index Growth

- ❑ First and foremost, ZBIG strategies provide a market buffer: *Helps limit losses in equity markets*
- ❑ While still capturing significant growth when the stock market goes up
- ❑ By swapping stock market risk for short-duration fixed income risk
- ❑ By aligning index option expirations with fixed income maturities over 18 to 36 months
- ❑ In a fully liquid, fully transparent Separate Managed Account (SMA) format



ZBIG, for investors who...

- ❑ Look to outperform the S&P 500 and a profile tolerant of stock risk – **ZBIG Leveraged** – or
- ❑ Look to capture the majority of equity growth, but want protection when the market goes down – **ZBIG Standard** – or
- ❑ Need a retirement solution with no margin and little to no equity risk – **ZBIG IRA** – or
- ❑ Want to also avoid corporate bond risk – **ZBIG** built with treasuries

For investors who believe in stock market growth, but want a buffer against equity losses

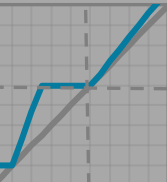
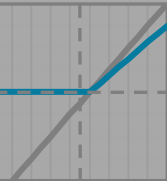
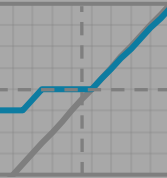
up to
100%

The ZBIG family of strategies complements or replaces large-cap equity portfolio slices. For clients with conservative, moderate, or aggressive risk profiles; who are receptive to an 18- to 36-month time frame allowing positions to reach full value.

ZEGA's BIG product family

5 models built on investor goals, profiles, and account type

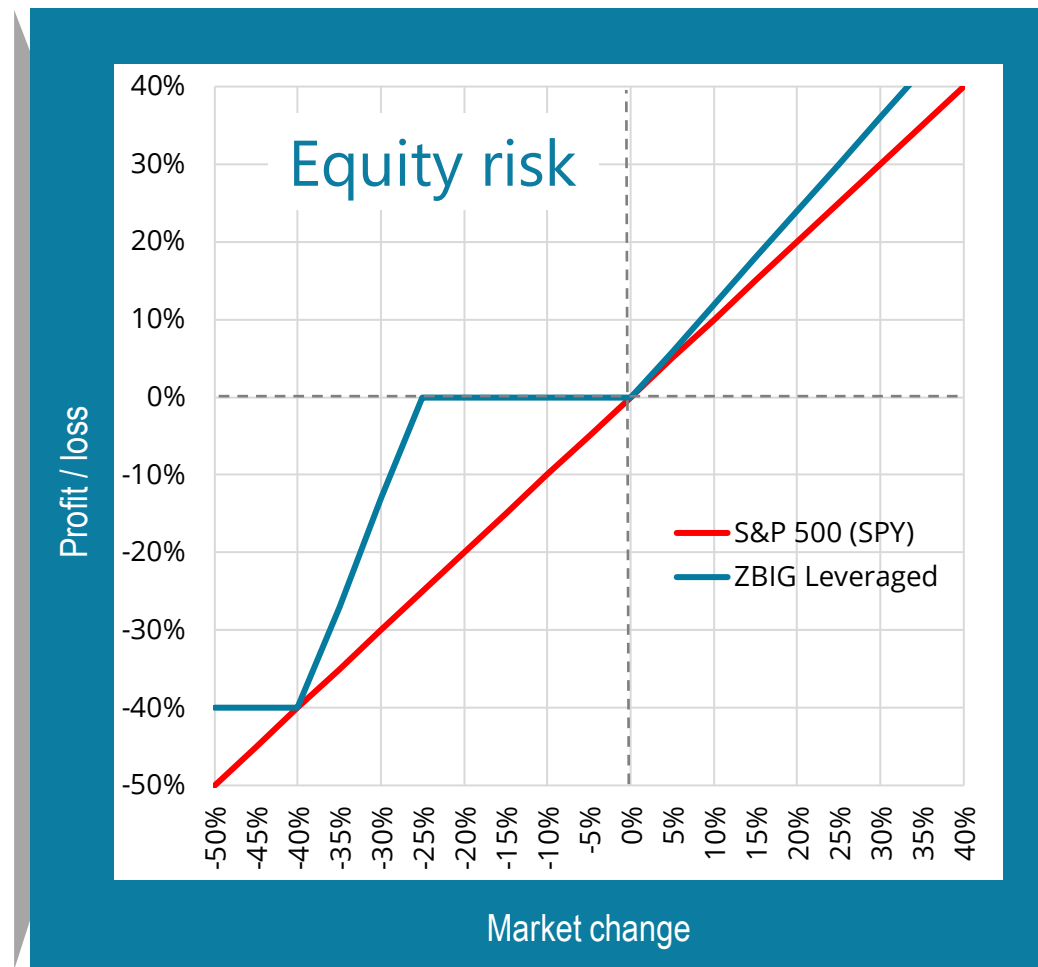
Model	Investor risk profile	Fixed income class	Equity risk <i>at maturity</i>	Fixed income risk <i>at maturity</i>	S&P capture rate <i>at maturity</i>
ZBIG Treasury Income	Conservative	Treasuries	0%	0%	50-60% (20% cap)
ZBIG Treasury	Conservative	Treasuries	0%	0%	45-55%
ZBIG IRA	Moderate-Conservative	Short-duration corporates	0%	-10%	70-85%
ZBIG Standard	Moderate	Short-duration corporates	-10%	-10%	90-100%
ZBIG Leverage	Moderate-Aggressive	Short-duration corporates	-40%	-10%	110-120%



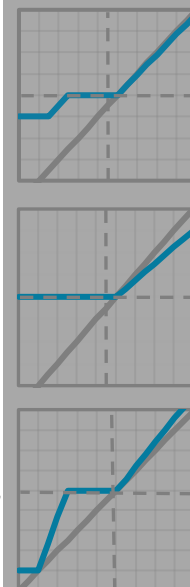
ZBIG Leveraged methodology

- ❑ Purchase at-the-money SPY calls to simulate long equity market exposure of 120-140%
- ❑ Sell put spreads at 25-40% out of the money to generate income
- ❑ Purchase and hold to maturity corporate high-yield, short duration, fixed income ETFs utilizing free cash
- ❑ Plan to pay for the index calls with income from put spreads and the ETFs
- ❑ Align fixed income maturity dates with option expirations within 18- to 36-month time frame

As positions in the strategy approach either expiration or maturity, ZEGA may opt to roll them to lock in gains or reinvest avoided losses at advantageous (i.e. lower) market prices.



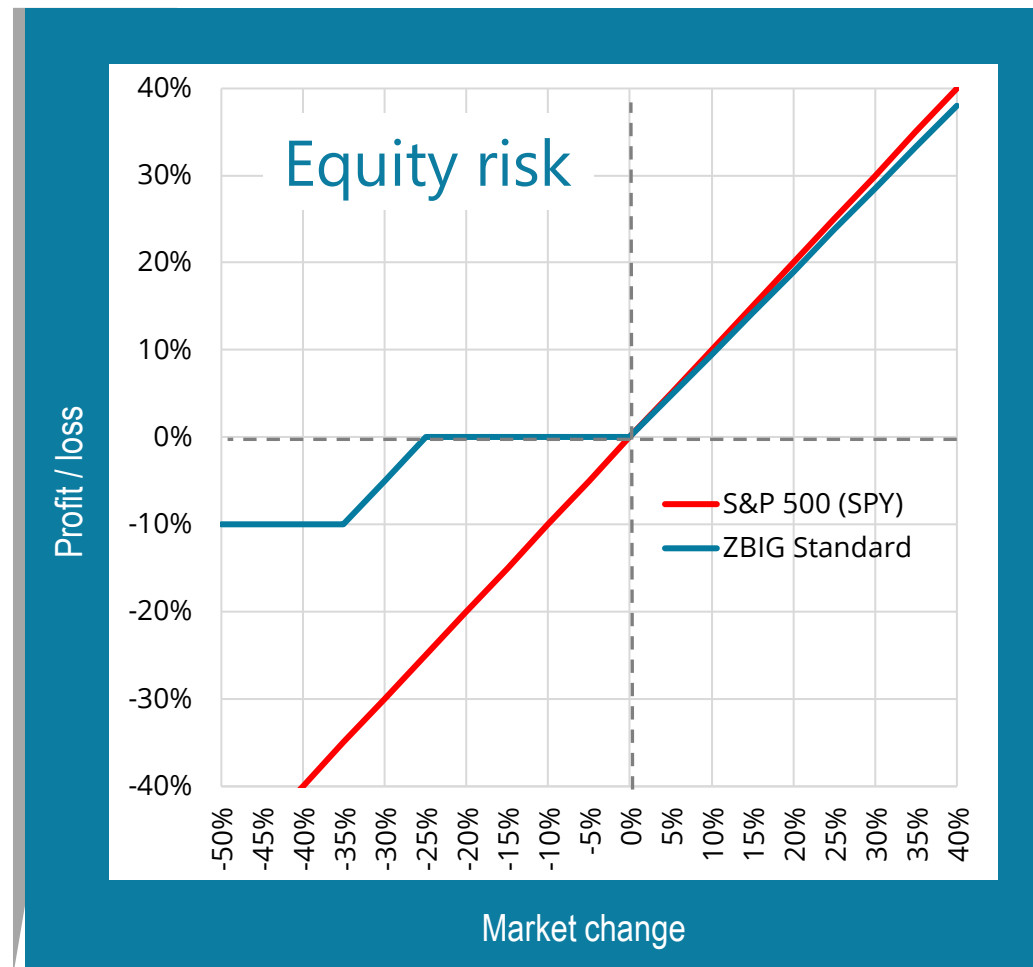
Note: P&L represents projected strategy return dependent on fixed income ETF allocation suffering no losses from defaults, delivering all dividends, and returning the expected full intrinsic value at maturity.



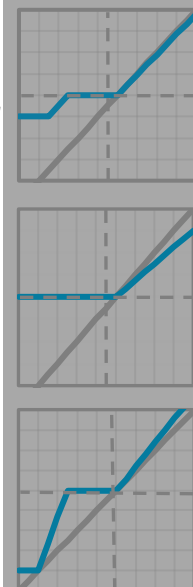
ZBIG Standard methodology

- ❑ Purchase at-the-money SPY calls to simulate long equity market exposure of 90-110%
- ❑ Sell put spreads at 25-40% out of the money to generate income
- ❑ Purchase and hold to maturity corporate high-yield, short duration, fixed income ETFs utilizing free cash
- ❑ Plan to pay for the index calls with income from put spreads and the ETFs
- ❑ Align fixed income maturity dates with option expirations within 18- to 36-month time frame

As positions in the strategy approach either expiration or maturity, ZEGA may opt to roll them to lock in gains or reinvest avoided losses at advantageous (i.e. lower) market prices.



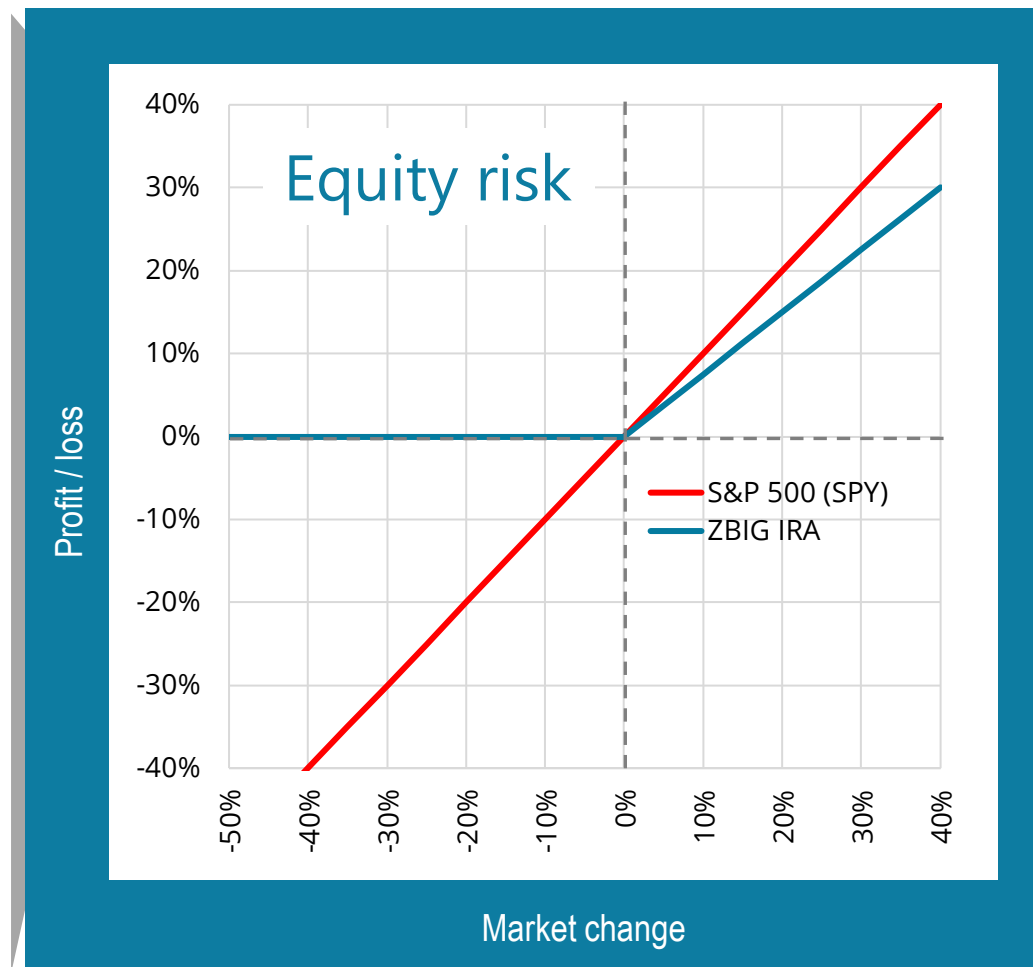
Note: P&L represents projected strategy return dependent on fixed income ETF allocation suffering no losses from defaults, delivering all dividends, and returning the expected full intrinsic value at maturity.



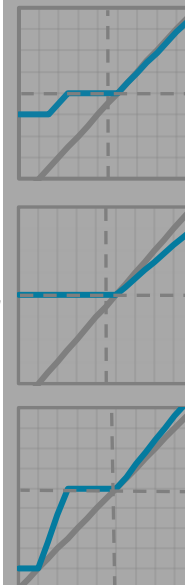
ZBIG IRA methodology

- ❑ Purchase at-the-money SPY calls to simulate long equity market exposure of 60-75%
- ❑ Purchase and hold to maturity corporate high-yield, short duration, fixed income ETFs utilizing free cash
- ❑ Plan to pay for the long call options with ETF income
- ❑ Align fixed income maturity dates with option expirations within 18- to 36-month time frame

As positions in the strategy approach either expiration or maturity, ZEGA may opt to roll them to lock in gains or reinvest avoided losses at advantageous (i.e. lower) market prices.



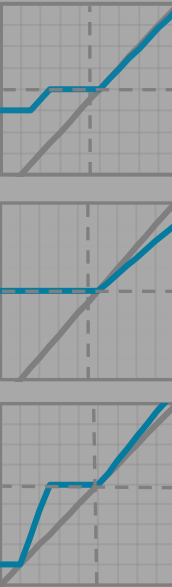
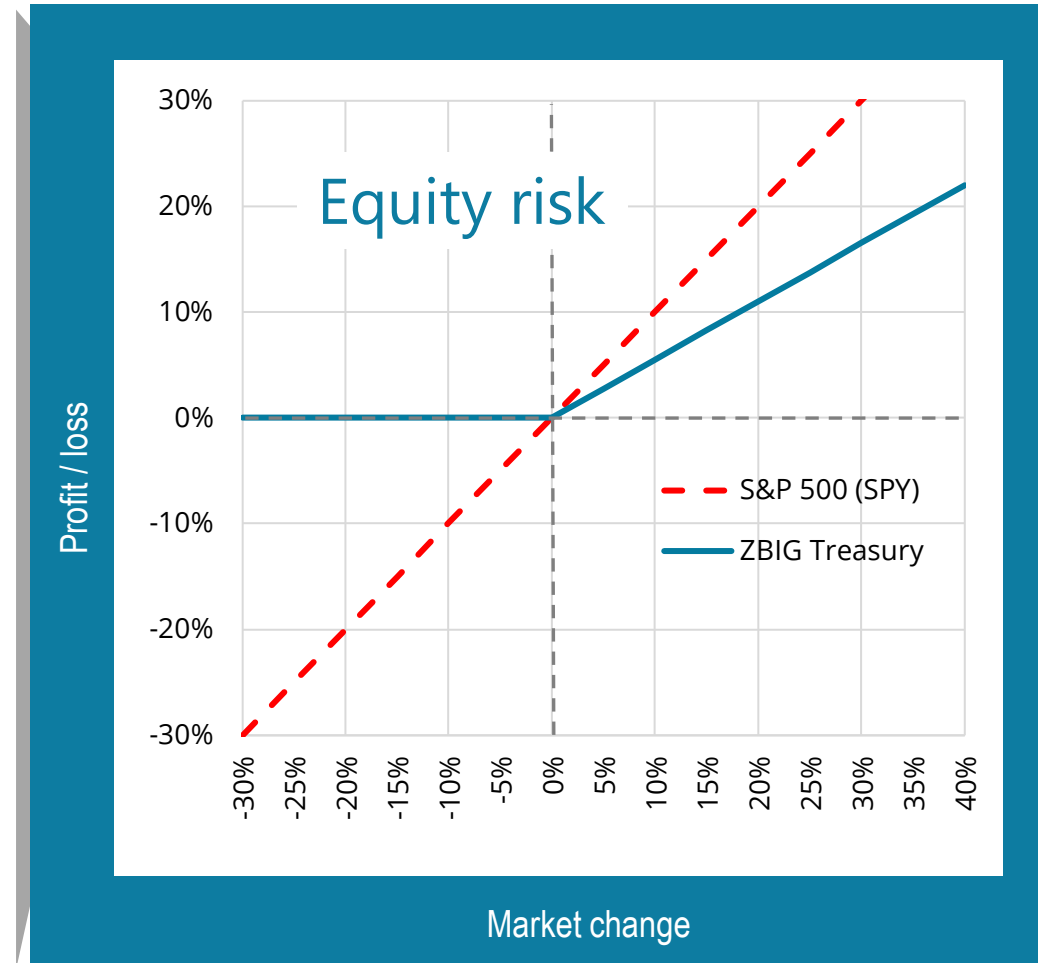
Note: P&L represents projected strategy return dependent on fixed income ETF allocation suffering no losses from defaults, delivering all dividends, and returning the expected full intrinsic value at maturity.



ZBIG Treasury methodology

- ❑ Purchase at-the-money SPY calls to simulate long equity market exposure of 45-55%
- ❑ Purchase and hold to maturity short-duration treasuries (Capture and income rates tie directly to yield: the higher the yield, the higher the capture rate or income)
- ❑ Align treasury maturity dates with option expirations within 24- to 36-month time frame

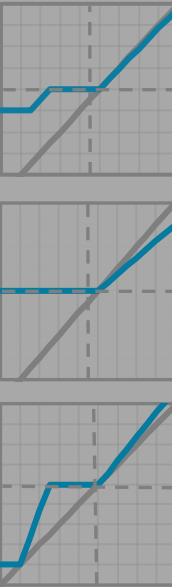
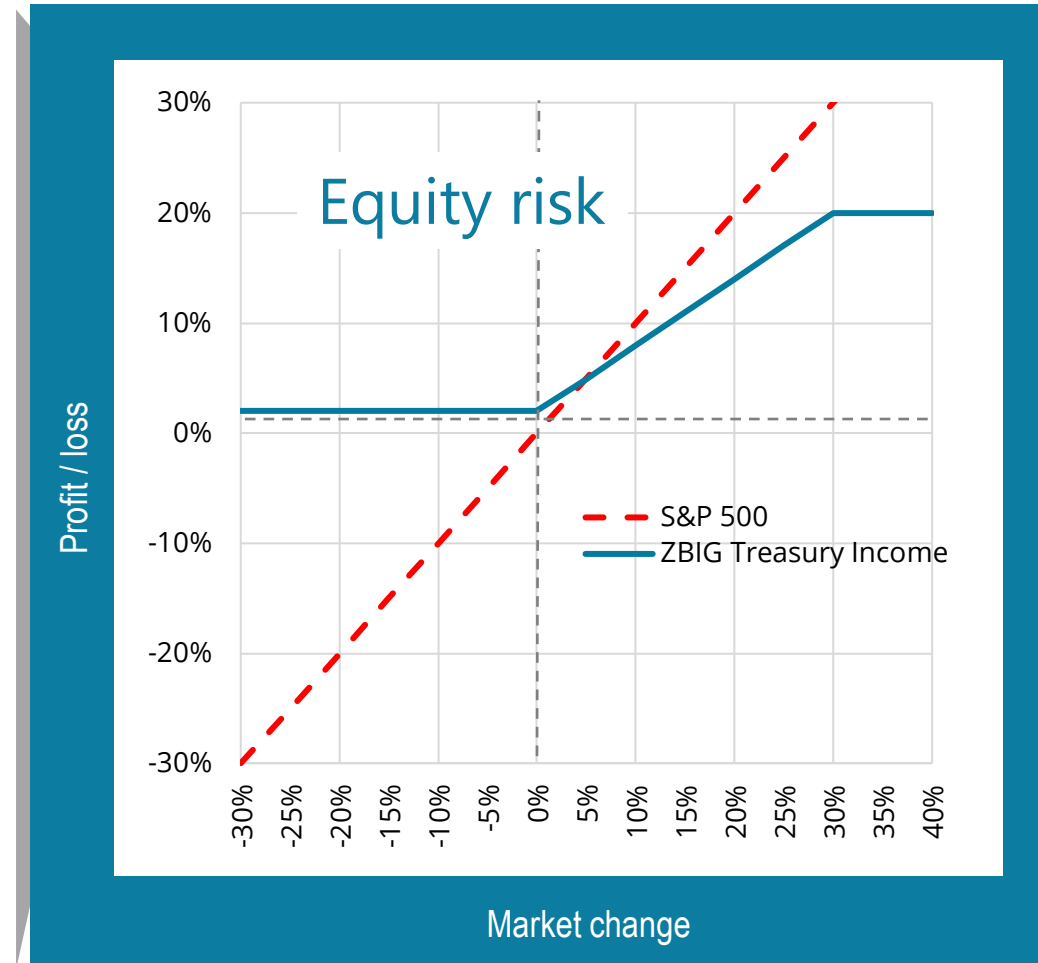
Upside capture rates based on ~4.8% 2-year yield. Strategy may not be available if the yield on 2- or 3-year treasuries drops below 3.5%.



ZBIG Treasury Income methodology

- ❑ Treasury Income provides for 50-60% capture of equity market upside utilizing long call spreads (20% cap)
- ❑ Purchase and hold to maturity short-duration treasuries (Capture and income rates tie directly to yield: the higher the yield, the higher the capture rate or income)
- ❑ Align treasury maturity dates with option expirations within 24- to 36-month time frame

Upside capture rates based on ~4.8% 2-year yield. Strategy may not be available if the yield on 2- or 3-year treasuries drops below 3.5%.



Implementing ZBIG

- ❑ ZEGA deploys all ZBIG strategies in an SMA
- ❑ Account minimums \$50K, except Treasury models start at \$100K
- ❑ ZBIG Standard and ZBIG Leverage require margin accounts
- ❑ Returns will vary according to market prices on the day of entry
- ❑ Liquid nature of models and account format permit early exits, but we recommend clients hold positions to maturity to, potentially, capture the maximum return
- ❑ ZEGA may, possibly, as positions approach maturity and expiration roll them early to the next series

*A fixed maturity
product with*
**transparency
and
liquidity**

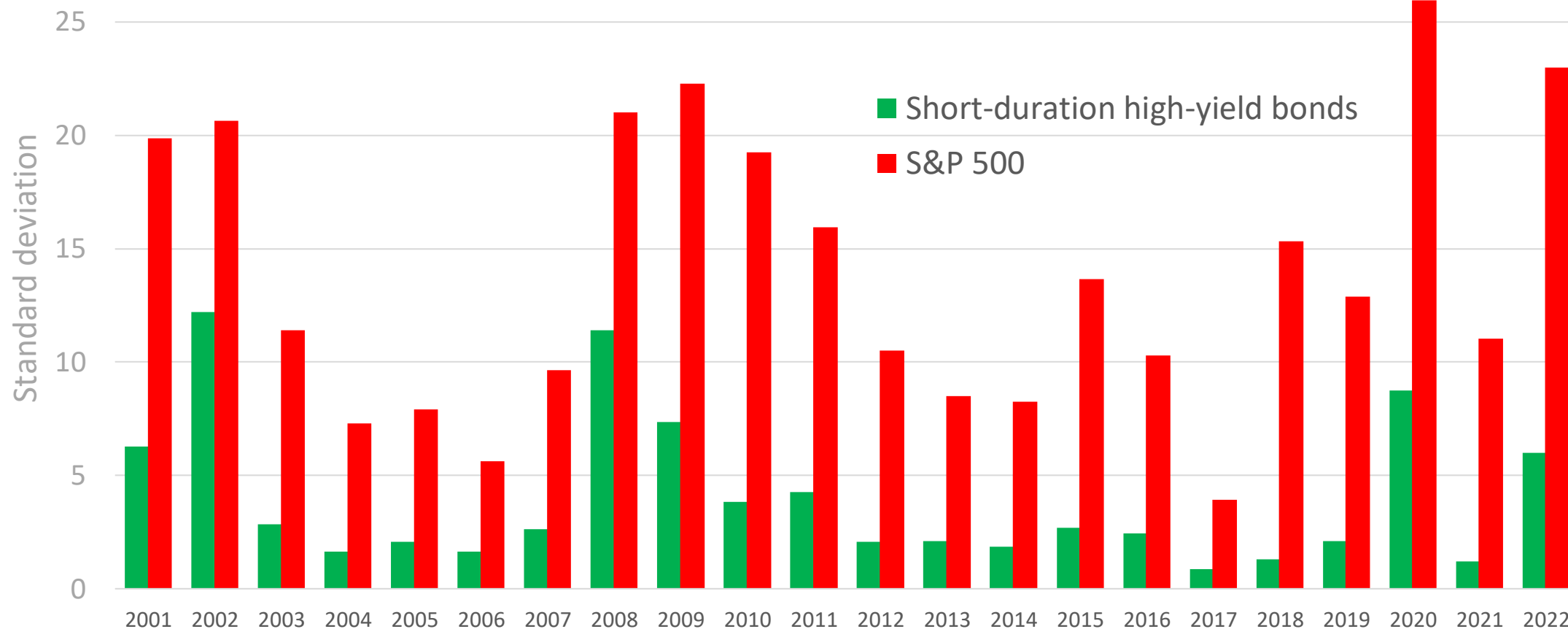
The risks of investing in ZBIG

- ❑ ZBIG Leveraged & Standard versions will experience accelerating losses should the equity market drop below the buffer zone
- ❑ Corporate bond ETFs held in the portfolio carry interest rate risk as well as default risk
- ❑ All the return profiles presented here require the short-duration, high-yield fixed income market to avoid material default scenarios
- ❑ Closing an account before expiration or maturity can significantly impact targeted return
- ❑ Non-retirement accounts should expect taxable events in the last year of the strategy cycle

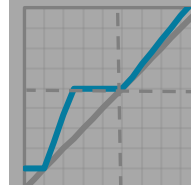
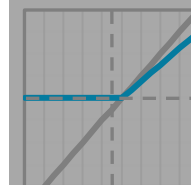
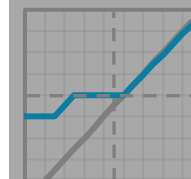
Fixed income risk represents one of the most significant risk to any ZBIG strategy

Why ZBIG swaps risk

Since 2001, the short-duration high-yield bond market experienced less volatility—lower standard deviation—than the S&P 500



Risk illustrated as the 1-year standard deviation of the Barclay's High Yield 1-3yr Total Return Index vs. the S&P 500 Total Return Index
Data source: Morningstar

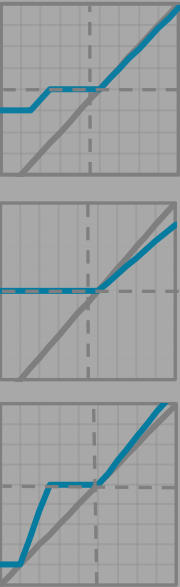
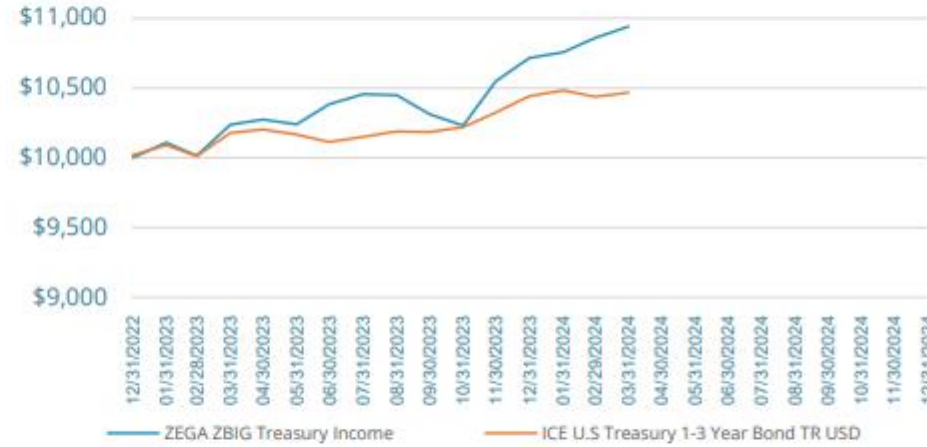


ZEGA ZBIG Treasury Income Through March 31, 2024

Performance Statistics

	ZEGA Financial	ICE U.S. Treasury 1-3 Year Bond TR USD
YTD Return	2.10%	0.25%
Ann Return: 1 Year	6.87%	2.86%
Cumulative Return ITD	9.41%	4.68%
Annualized Volatility	3.95%	2.15%
Sharpe Ratio	0.85	-0.76

Cumulative Growth (since inception)



Monthly Performance

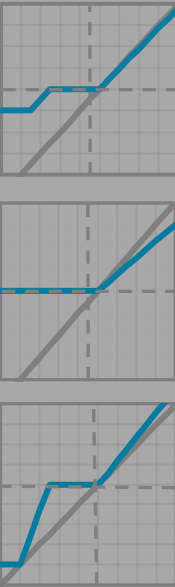
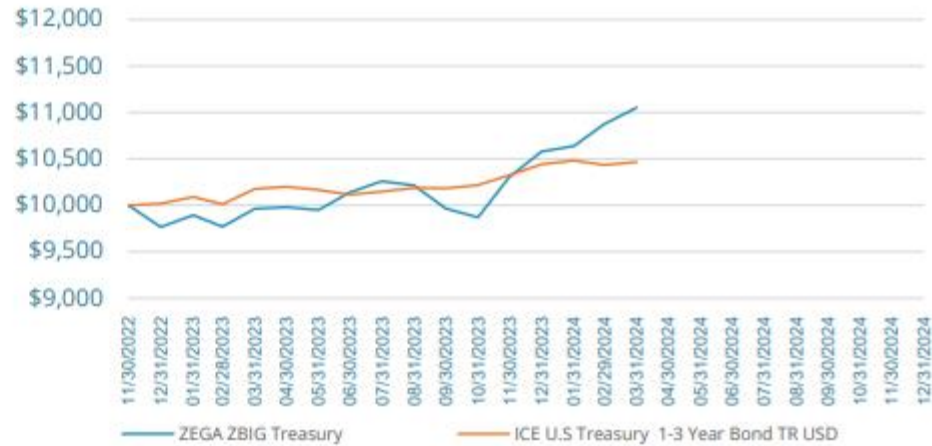
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ICE U.S. Treasury 1-3 Year Bond TR USD
2022													0.00%	0.19%
2023	1.08%	-0.93%	2.23%	0.35%	-0.33%	1.42%	0.69%	-0.07%	-1.31%	-0.80%	3.11%	1.59%	7.15%	4.22%
2024	0.38%	0.95%	0.76%										2.10%	0.25%

ZEGA ZBIG Treasury Through March 31, 2024

Performance Statistics

	ZEGA Financial	ICE U.S. Treasury 1-3 Year Bond TR USD
YTD Return	4.48%	0.25%
Ann Return: 1 Year	10.92%	2.86%
Cumulative Return ITD	10.53%	4.68%
Annualized Volatility	6.27%	2.15%
Sharpe Ratio	0.61	-0.76

Cumulative Growth (since inception)



Monthly Performance

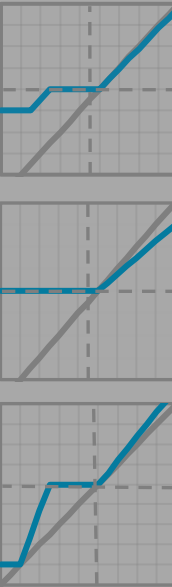
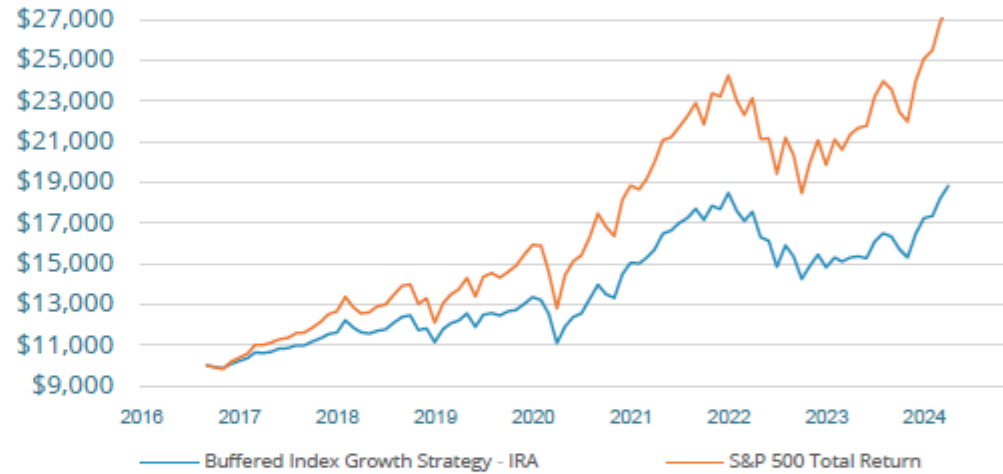
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	ICE U.S. Treasury 1-3 Year Bond TR USD
2022													-2.34%	0.19%
2023	1.32%	-1.27%	2.00%	0.17%	-0.31%	1.88%	1.19%	-0.43%	-2.42%	-0.96%	4.39%	2.66%	8.32%	4.22%
2024	0.55%	2.24%	1.63%										4.48%	0.25%

ZBIG IRA Through March 31, 2024

Performance Statistics

	ZEGA Financial	S&P 500 Total Return
YTD Return	9.22%	10.56%
Ann. Return: 1 year	23.08%	29.87%
Ann. Return: 3 year	6.22%	11.50%
Ann. Return: 5 year	9.05%	15.06%
Ann. Return: Inception	8.81%	14.56%
Annualized Volatility	12.81%	16.27%
Sharpe Ratio	0.67	0.79

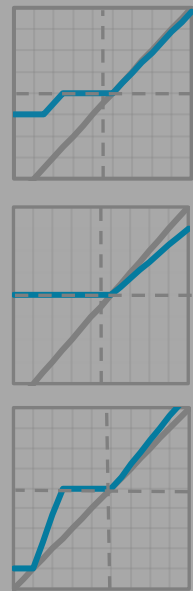
Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500
2016														
2017	1.40%	2.66%	-0.38%	0.73%	1.33%	0.28%	1.18%	0.11%	1.60%	-1.32%	2.07%	1.54%	2.27%	3.83%
2018	5.35%	-2.92%	-1.99%	-0.62%	1.22%	0.58%	2.78%	2.34%	0.63%	-5.82%	0.72%	-5.66%	-3.94%	-4.38%
2019	5.70%	2.35%	1.18%	2.79%	-5.22%	5.00%	0.61%	-0.87%	1.62%	0.53%	2.42%	2.46%	19.72%	31.50%
2020	-1.06%	-5.15%	-11.43%	7.36%	3.94%	1.32%	5.57%	5.46%	-3.41%	-1.34%	8.79%	3.83%	12.62%	18.40%
2021	-0.18%	1.87%	2.75%	4.77%	0.97%	2.27%	1.35%	2.65%	-3.00%	4.04%	-1.00%	4.56%	22.85%	28.72%
2022	-4.80%	-2.80%	2.62%	-7.10%	-1.04%	-8.06%	7.25%	-3.42%	-7.30%	4.55%	3.78%	-4.10%	-19.81%	-18.10%
2023	3.34%	-1.44%	1.39%	0.32%	-0.51%	5.39%	2.45%	-0.96%	-3.82%	-2.51%	7.61%	4.64%	16.37%	26.27%
2024	0.54%	5.09%	3.37%										9.22%	10.56%

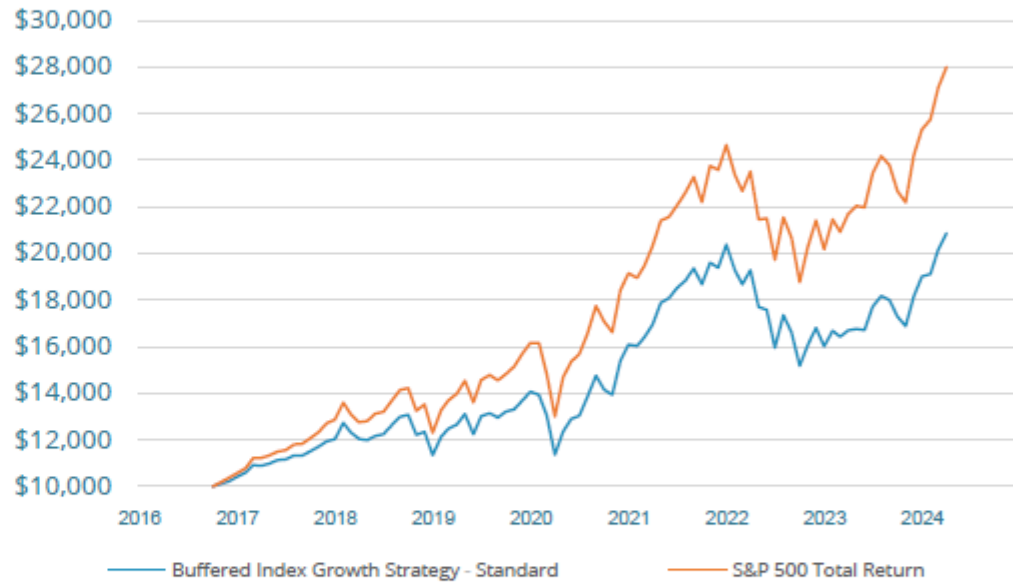
ZBIG Standard Through March 31, 2024



Performance Statistics

	ZEGA Financial	S&P 500 Total Return
YTD Return	9.74%	10.56%
Ann. Return: 1 year	24.95%	28.99%
Ann. Return: 3 years	7.13%	11.25%
Ann. Return: 5 years	10.50%	14.90%
Ann. Return: Inception	10.42%	14.88%
Annualized Volatility	14.88%	16.32%
Sharpe Ratio	0.67	0.80

Cumulative Growth (since inception)



Monthly Performance

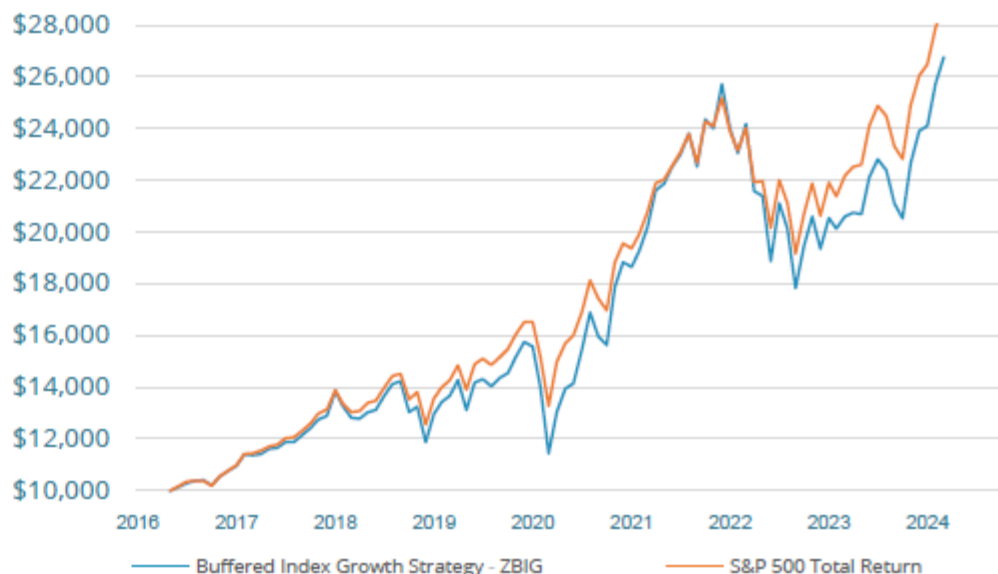
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500
2016													4.25%	5.75%
2017	1.63%	3.05%	-0.30%	0.85%	1.41%	0.32%	1.39%	0.08%	1.63%	1.73%	1.91%	0.75%	15.39%	21.61%
2018	5.77%	-3.20%	-2.27%	-0.45%	1.51%	0.70%	3.23%	2.66%	0.69%	-6.62%	1.12%	-8.06%	-5.67%	-4.38%
2019	6.97%	2.83%	1.40%	3.57%	-6.56%	6.30%	0.95%	-1.45%	2.02%	0.71%	2.81%	2.80%	23.96%	31.50%
2020	-0.96%	-6.37%	-12.87%	8.61%	4.47%	1.12%	6.30%	6.42%	-3.98%	-1.60%	10.54%	4.42%	14.37%	18.40%
2021	-0.36%	2.35%	3.39%	5.46%	1.11%	2.44%	1.61%	2.82%	-3.54%	4.98%	-1.11%	5.09%	26.63%	28.72%
2022	-5.33%	-3.15%	3.26%	-8.23%	-0.67%	-9.23%	8.69%	-4.26%	-8.59%	5.89%	4.50%	-4.65%	-21.38%	-18.10%
2023	4.15%	-1.55%	1.63%	0.41%	-0.25%	5.97%	2.60%	-0.96%	-3.94%	-2.37%	7.59%	4.62%	18.64%	25.42%
2024	0.62%	5.44%	3.44%										9.74%	10.56%

ZBIG Leverage Through March 31, 2024

Performance Statistics

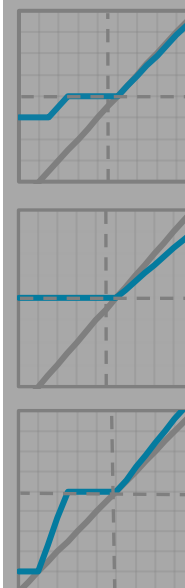
	ZEGA Financial	S&P 500 Total Return
YTD Return	11.92%	10.56%
Ann. Return: 1 year	29.90%	29.87%
Ann. Return: 3 years	9.84%	11.50%
Ann. Return: 5 years	14.38%	15.06%
Ann. Return: Inception	13.54%	14.62%
Annualized Volatility	19.86%	16.04%
Sharpe Ratio	0.66	0.80

Cumulative Growth (since inception)



Monthly Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	S&P500
2016							3.01%	0.84%	0.24%	-1.89%	3.38%	2.07%	7.80%	7.83%
2017	1.77%	3.96%	-0.27%	0.35%	1.85%	0.37%	1.79%	0.09%	2.30%	2.16%	2.68%	1.08%	19.62%	21.84%
2018	7.28%	-4.06%	-3.36%	-0.37%	2.00%	0.75%	4.14%	3.28%	0.76%	-8.36%	1.63%	-10.33%	-7.83%	-4.38%
2019	9.02%	3.63%	1.80%	4.40%	-8.02%	7.99%	1.02%	-1.97%	2.28%	1.34%	4.19%	3.94%	32.58%	31.50%
2020	-1.16%	-10.14%	-18.23%	14.05%	6.87%	1.51%	9.21%	9.25%	-5.44%	-2.16%	14.49%	5.24%	19.51%	18.40%
2021	-0.96%	3.15%	4.96%	7.05%	1.19%	2.96%	2.12%	3.55%	-5.39%	8.15%	-1.47%	7.12%	36.57%	28.72%
2022	-6.64%	-3.99%	4.92%	-10.74%	-0.94%	-11.72%	11.85%	-4.63%	-11.44%	9.23%	5.72%	-6.05%	-24.76%	-18.10%
2023	6.16%	-1.97%	2.30%	0.73%	-0.25%	6.84%	3.19%	-1.88%	-5.74%	-2.70%	10.39%	5.47%	23.56%	26.27%
2024	0.79%	6.75%	4.02%										11.92%	10.56%



For more information – including short videos,
podcasts, blog posts – on the entire family of
ZEGA strategies and ETFs please visit:

ZEGAFinancial.com

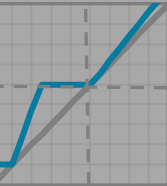
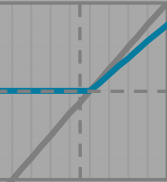
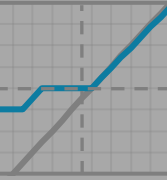
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Appendix: GIPS Compliant Disclosure



ZEGA FINANCIAL, LLC
ZBIG IRA COMPOSITE
GIPS REPORTS

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Percent of Assets In Wrap Accounts	Annual Performance Results Composite		Benchmark S&P 500	Composite Dispersion	^Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
					# Gross	~ Net				
2022	552	43	306	9%	-18.71%	-19.83%	-18.10%	5.29%	16.53%	20.87%
2021	638	46	242	13%	24.39%	22.77%	28.72%	3.40%	13.34%	17.17%
2020	426	36	234	17%	14.17%	12.62%	18.40%	3.63%	14.34%	18.53%
2019	442	28	202	24%	21.29%	19.68%	31.50%	2.13%	8.97%	11.93%
2018	340	19	151	25%	-2.59%	-3.92%	-4.39%	1.42%	N.A. 2	N.A. 2
2017	288	9	76	38%	15.17%	13.51%	21.83%	0.76%	N.A. 2	N.A. 2
2016	236	1	11	100%	2.81%	2.27%	11.96%	N.A. 1	N.A. 2	N.A. 2
Annualized as of 12/31/2023				Gross Return	Net Return	Benchmark Return				
Latest 1-Year				18.04%	16.37%	26.67%				
Latest 5-Year				10.60%	9.10%	15.69%				
Latest 10-Year				N/A	N/A	N/A				
Since-Inception				9.32%	7.80%	13.52%				

*Composite and benchmark performance are for the period 10/1/2016 through 12/31/2016.

Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for wrap accounts, and net of transaction costs for non-wrap account

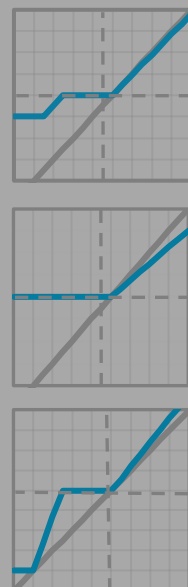
~ Net returns have been restated due to regulatory requirements.

^ Composite 3yr St Dev has been restated as a population-based measure (rather than sample-based)

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2008 through 2009 due to less than 36 months of composite and benchmark data.

ZBIG IRA Composite: ZEGA's Buffered Index Growth (ZBIG) IRA will capture 60-75% of the upside of the market and carries little to no equity risk. This strategy typically has lower volatility than the underlying index and can therefore help reduce the risk in a portfolio by substituting this product for the underlying index. ZBIG IRA provides a targeted payout in 18-36 months as the portfolio targets a specific maturity date with a specific outcome. "Buffered" refers to the portfolio's range of protection from negative index movements – but not all losses. ZBIG IRA offers 60-75% participation in the growth of the S&P 500. The portfolio swaps out equity risk for a diversified high yield fixed income portfolio. The benchmark for this composite is the S&P 500. The composite creation and inception dates are October 2016.



ZEGA Financial LLC (“ZEGA”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ZEGA has been independently verified by the Spaulding Group for the periods 7/1/2011 to 12/31/2022. The verification reports are available upon request.

A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Certain portfolios may incur additional advisor directed fees. As a result, ZEGA’s returns for these accounts are net of the additional fees due to our subadvisor agreements.

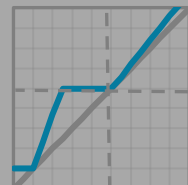
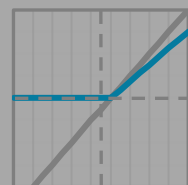
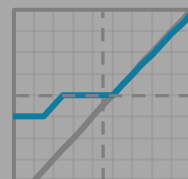
ZEGA Financial is an independent registered investment adviser. The firm began managing client assets in July 2011. Prior to July 2011, the composite history represents the personal accounts of the founders. Since July 2011, firm assets included any accounts for which ZEGA Financial has at least some discretionary authority which includes accounts in ZEGA’s wealth management practice and the investment management accounts for which ZEGA Financial was a sub-advisor to the account. The firm’s list of composite descriptions is available upon request.

Performance presented prior to July 2011 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The prior firm track record conforms to the portability requirements of the GIPS standards.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. To qualify as fully discretionary, at least 70% of the account must be dedicated to the composite strategy and no more than 20% of the account may be invested at discretion of a party other than ZEGA Financial. Derivatives and short positions make up a material part of the composite strategy which includes short selling, with the short position covered by cash accounts that are marked to market on a daily basis. Past performance is not indicative of future results. The presented risk measurement of standard deviation is calculated based on gross-of-fees returns.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. This composite is a mix of accounts that are Wrap based and non-Wrap based (ie, pay commissions). Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for wrap accounts, and net of transaction costs for non-wrap accounts. Net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite varies. Our wealth management fee for portfolio management services is 1.5%. These fees are negotiable depending upon the client’s financial situation and the client’s objectives. Our sub advisory fee for portfolio management services is 0.75%. These fees are negotiable depending upon the complexity and scope of the plan.



ZEGA FINANCIAL, LLC
ZBIG STANDARD COMPOSITE
GIPS REPORTS

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Percent of Assets In Wrap Accounts	Annual Performance Results Composite		Benchmark S&P 500	Composite Dispersion	^Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
					# Gross	Net				
2022	552	10	58	11%	-20.36%	-21.38%	-18.10%	4.79%	19.24%	20.87%
2021	638	9	33	16%	28.02%	26.63%	28.72%	2.33%	15.65%	17.17%
2020	426	8	30	15%	15.71%	14.24%	18.40%	2.70%	16.97%	18.53%
2019	442	8	36	15%	25.87%	24.10%	31.50%	2.02%	10.90%	11.93%
2018	340	5	23	20%	-4.44%	-5.68%	-4.39%	1.33%	N.A. 2	N.A. 2
2017	288	3	14	24%	16.95%	15.39%	21.83%	N.A. 1	N.A. 2	N.A. 2
2016	236	< 1	2	16%	3.61%	3.37%	11.96%	N.A. 1	N.A. 2	N.A. 2

Annualized as of 12/31/2023	Gross Return	Net Return	Benchmark Return
Latest 1-Year	20.27%	18.64%	26.27%
Latest 5-Year	12.29%	10.86%	15.69%
Latest 10-Year	N/A	N/A	N/A
Since-Inception	10.76%	9.37%	13.94%

*Composite and benchmark performance are for the period 11/1/2016 through 12/31/2016.

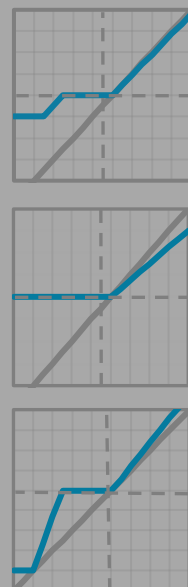
Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for wrap accounts, and net of transaction costs for non-wrap account

^ Composite 3yr St Dev has been restated as a population-based measure (rather than sample-based).

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2008 through 2009 due to less than 36 months of composite and benchmark data.

ZBIG Standard Composite: ZEGA's Buffered Index Growth (ZBIG) Standard looks to capture the 80 to 95% of market upside moves and want equity protection. ZBIG Standard provides a targeted payout in 18-36 months as the portfolio targets a specific maturity date with a specific outcome. "Buffered" refers to the portfolio's range of protection from negative index movements – but not all losses. Equity losses are limited if the S&P 500 finishes with returns between 0 and -25% (actual return profile can vary at entry) The portfolio swaps out equity risk for a diversified high yield fixed income portfolio. However, early exit payouts may not match the targeted returns. This strategy is not principal protected and you could receive significantly less than the initial amount you invest. The benchmark for this composite is the S&P 500. The composite creation and inception dates are November 2016.



ZEGA Financial LLC (“ZEGA”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. ZEGA has been independently verified by the Spaulding Group for the periods 7/1/2011 to 12/31/2022. The verification reports are available upon request.

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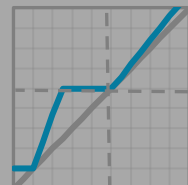
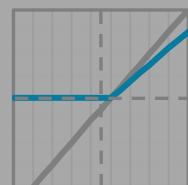
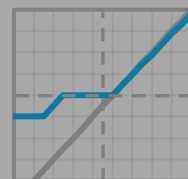
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Performance presented prior to July 2011 occurred while the Portfolio Manager was affiliated with a prior firm and the Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The prior firm track record conforms to the portability requirements of the GIPS standards.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. To qualify as fully discretionary, at least 70% of the account must be dedicated to the composite strategy and no more than 20% of the account may be invested at discretion of a party other than ZEGA Financial. Derivatives and short positions make up a material part of the composite strategy which includes short selling, with the short position covered by cash accounts that are marked to market on a daily basis. Past performance is not indicative of future results. The presented risk measurement of standard deviation is calculated based on gross-of-fees returns.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of fees and include the reinvestment of all income. This composite is a mix of accounts that are Wrap based and non-Wrap based (ie, pay commissions). Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for wrap accounts, and net of transaction costs for non-wrap accounts. Net returns are reduced by all fees and transaction costs incurred. Wrap fee accounts pay a fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes investment management, portfolio monitoring, consulting services, and in some cases, custodial services. Wrap fee schedules are provided by independent wrap sponsors and are available upon request from the respective wrap sponsor. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an asset-weighted standard deviation of annual gross returns calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing GIPS reports are available upon request.

The investment management fee schedule for the composite varies. Our wealth management fee for portfolio management services is 1.5%. These fees are negotiable depending upon the client’s financial situation and the client’s objectives. Our sub advisory fee for portfolio management services is 0.75%. These fees are negotiable depending upon the complexity and scope of the plan.



ZEGA FINANCIAL, LLC
ZBIG LEVERAGED COMPOSITE
GIPS REPORTS

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Percent of Assets In Wrap Accounts	Percent Assets of Non-Fee Paying	Annual Performance Results Composite		Benchmark S&P 500	Composite Dispersion	^Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
						# Gross	~ Net				
2022	552	17	61	1%	0%	-24.02%	-24.75%	-18.10%	4.31%	26.84%	20.87%
2021	638	23	60	3%	2%	37.85%	36.53%	28.72%	2.56%	22.26%	17.17%
2020	426	18	58	7%	2%	20.85%	19.46%	18.40%	2.65%	23.54%	18.53%
2019	442	20	64	5%	1%	34.18%	32.54%	31.50%	2.46%	13.98%	11.93%
2018	340	19	76	5%	1%	-6.65%	-7.84%	-4.39%	2.61%	N.A. 2	N.A. 2
2017	288	15	50	5%	1%	21.14%	19.57%	21.83%	2.74%	N.A. 2	N.A. 2
2016	236	2	13	27%	11%	8.80%	7.64%	11.96%	N.A. 1	N.A. 2	N.A. 2

Annualized as of 12/31/2023	Gross Return	Net Return	Benchmark Return
Latest 1-Year	25.04%	23.56%	26.27%
Latest 5-Year	16.25%	15.00%	15.69%
Latest 10-Year	N/A	N/A	N/A
Since-Inception	13.66%	12.32%	14.18%

*Composite and benchmark performance are for the period 7/1/2016 through 12/31/2016.

Gross returns are shown as supplemental information and are stated gross of all fees and transaction costs for wrap accounts, and net of transaction costs for non-wrap account

~ Net returns have been restated due to regulatory requirements.

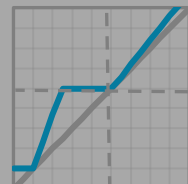
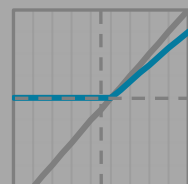
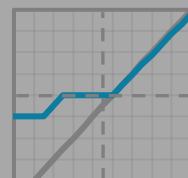
^ Composite 3yr St Dev has been restated as a population-based measure (rather than sample-based).

N.A.1 - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

The three-year annualized standard deviation is not presented for 2008 through 2009 due to less than 36 months of composite and benchmark data.

ZBIG Leveraged Composite: ZEGA's Buffered Index Growth (ZBIG) Leveraged provides a targeted payout in 18-36 months as the portfolio targets a specific maturity date with a specific outcome. "Buffered" refers to the portfolio's range of protection from negative index movements – but not all losses. Equity losses are limited if the S&P 500 finishes with returns between 0 and -25% (actual return profile can vary at entry). ZBIG Leveraged is designed to match or outperform the S&P 500 on positive maturity periods. The portfolio swaps out equity risk for a diversified high yield fixed income portfolio. ZBIG Leveraged relies on the principal return from a diversified high yield fixed income portfolio to deliver its target payout. The benchmark for this composite is the S&P 500. The composite creation and inception dates are July 2016.



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